



PRESS RELEASE



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\$1.26 Million Helps Convert Hospital Into Affordable Homes

VANCOUVER, British Columbia, January 29, 2003 — The Honourable David Anderson, Minister of the Environment, on behalf of David Collette, Minister of Transport and Minister Responsible for Canada Mortgage and Housing Corporation, today announced the Government of Canada's \$1.26 million contribution to help Madison Bellevue Developments convert a former Victoria hospital into a 70-unit housing development for low-income residents and seniors.

"I would like to commend Madison Bellevue for their commitment to helping ensure that Victoria's low-income seniors have access to affordable, quality housing, and for preserving a local landmark" said Minister Anderson. "Developments such as St. Joseph's are key to developing strong communities, not just here in British Columbia but throughout Canada."

The Government of Canada, through Canada Mortgage and Housing Corporation, has invested \$1,260,000 in the project under the Residential Rehabilitation Assistance Program. CMHC is also providing approximately \$2 million in Mortgage Loan Insurance.

"St. Joseph's is an important heritage building, not just for Victoria, but all of B.C.", said Tanya Hughes, Principal, Madison Bellevue Developments. "It's hard to find a Victoria resident who wasn't born here. We have an opportunity to preserve this landmark while filling a need for safe, quality, affordable housing for seniors."

CMHC's funding will enable the conversion of the four-and-a-half storey former hospital into an apartment building consisting of 70 self-contained bachelor and one-bedroom units. Renovations include seismic upgrading valued at around half a million dollars, fire and safety upgrades, installation and repairs of bathrooms and the installation of an elevator and kitchens.

RRAP conversion loans allow non-residential properties to be converted into affordable self-contained housing for low-income households. Mortgage Loan Insurance protects the lender in case the borrower defaults on the mortgage loan. Both programs are part of CMHC's long-term strategy to ensure safe, secure homes for all Canadians.

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